

Investor Statement on the Proposed Pebble Mine In Bristol Bay Alaska

The undersigned investors are deeply concerned about the potential risks to the people and ecosystem of Bristol Bay Alaska presented by Anglo-American and Northern Dynasty's proposed Pebble Mine.

The Bristol Bay region of Alaska is one of the great ecologic resources of the world. It is the site of the largest remaining run of wild sockeye salmon, and it produces roughly 50% of the world's commercial supply of wild sockeye salmon. It is the home of native Alaskans who continue the subsistence fishing and hunting traditions of their ancestors. It is an important economic driver for the commercial fishing, sport hunting and sport fishing industries of North America.

It is also the site of a potentially important copper, gold and molybdenum mine that is being explored by Anglo-American and Northern Dynasty. According to many reports, the combined impact and risks associated with a proposed mine in this region are unprecedented. The mine, as we understand it today, would involve the largest open pit mine in North America; enormous toxic tailing ponds; and a significant infrastructure footprint in this critically important habitat. Furthermore, the Pebble gold and copper deposit is found in association with sulfides, which could generate acid mine drainage when mined. Acid mine drainage is a potentially severe water pollution issue and the most significant liability associated with mining.

As investors we are concerned about the potentially harmful impacts the Pebble Mine could cause to the Bristol Bay ecosystem. Ecosystem degradation is of serious concern to investors. As a recent report from Trucost and sponsored by the UN Principles for Responsible Investment and the UN Environment Program Finance Initiative showed, environmental costs from global human activity equate to an estimated US\$ 6.6 trillion (or approximately 11% of global GDP in 2008) and that approximately 50% of company earnings could be at risk due to environmental costs in a global stock portfolio invested according to the MSCI All Country World Index.

And as widely diversified investors, the value of our portfolio is dependent in part on global economic growth. For that reason we are very aware of the demand for resource development to fuel economic growth as well as the development of clean technologies, which holds the promise of more sustainable economic growth.

We therefore believe it is critically important for mining to occur in ecologically and culturally appropriate areas. If the Pebble Mine is constructed and results in long-term or catastrophic damage to the people and ecosystems of the region, it could cast a cloud over all mining projects – even responsible and safe ones. This has the potential of increasing mining costs and slowing down appropriate mining projects. Such occurrences would be costly and destabilizing to the global mining and fishing

industries. Responsible resource development is critical to all economic, environmental and cultural stakeholders.

Numerous groups, including Alaska native tribes, native village and regional corporations, the United Fishermen of Alaska, and other commercial and sport fishing groups, have urged the U.S. Environmental Protection Agency (EPA) to exercise its authority over the proposed mine under Section 404(c) of the Clean Water Act. Under this provision, the EPA may prohibit or restrict the disposal of mine waste into certain “waters of the U.S.,” if it determines that it will have an “unacceptable adverse effect” on fisheries or municipal drinking water. We are aware that a number of independent ecological assessments of large-scale mining in the Bristol Bay watershed have found a very high risk of adverse impact to salmon fisheries. The EPA’s authority under 404(c) can have an important role to play in addressing the financial impacts of ecosystem degradation, which are borne by society at large, investors and business.

We urge the EPA to initiate its 404(c) review process to evaluate the potential mine waste impacts associated with the proposed Pebble Mine project. We believe that initiating the 404(c) review process now is a responsible and crucial step, given the potentially significant risks associated with the proposed Pebble Mine.

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